

Minutes of the Financial Stability Oversight Council

Held September 15, 2011

PRESENT:

Timothy F. Geithner, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council
Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)
Martin J. Gruenberg, Acting Chairperson, Federal Deposit Insurance Corporation (FDIC)
Mary Schapiro, Chairman, Securities and Exchange Commission (SEC)
Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)
Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)
Debbie Matz, Chairman, National Credit Union Administration (NCUA)
John Walsh, Acting Comptroller of the Currency (OCC)
William Haraf, Commissioner, California Department of Financial Institutions (non-voting member)
John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)
David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)

GUESTS:

Department of the Treasury

Neal S. Wolin, Deputy Secretary of the Treasury
Lael Brainard, Under Secretary of the Treasury for International Affairs
Mary J. Miller, Assistant Secretary for Financial Markets
Amias Gerety, Deputy Assistant Secretary for FSOC
Laurie Schaffer, Assistant General Counsel, Banking and Finance, Treasury
Sara Aviel, Senior Advisor to the Secretary of the Treasury

Board of Governors of the Federal Reserve System

Janet Yellen, Vice Chair

Commodity Futures Trading Commission

Timothy Karpoff, Counsel to the Chairman

Comptroller of the Currency

Mike Brosnan, Senior Deputy Comptroller for Large Bank Supervision

Federal Deposit Insurance Corporation

Jason Cave, Deputy Director for Monitoring, Office of Complex Financial Institutions

Federal Housing Finance Agency

Mario Ugoletti, Special Advisor to the Director

National Credit Union Administration
David Marquis, Executive Director

Securities and Exchange Commission
Jennifer McHugh, Senior Advisor to the Chairman

Federal Reserve Bank of New York
William Dudley, President and Chief Executive Officer

Missouri Department of Insurance, Financial Institutions, and Professional Registration
Mark Sagat, Government Relations Policy Counsel, National Association of Insurance Commissioners

California Department of Financial Institutions
Michael Stevens, Senior Vice President & Director of Regulatory Affairs, Conference of State Bank Supervisors

North Carolina Department of the Secretary of the State, Securities Division
Joseph Brady, General Counsel, North American Securities Administrators Association

Executive Session

The Chairperson called the executive session of the meeting of the Financial Stability Oversight Council (Council) to order at 1:05 p.m. (EDT).

The Council convened by teleconference to discuss market developments in light of increased market volatility and European market developments. Members of the Council provided updates on market functioning, particularly with respect to financial markets and entities within their respective jurisdictions. Secretary Geithner stated that Council members should stay in close communication in the coming days.

No votes were taken during the meeting.

The Chairperson adjourned the meeting at approximately 1:25 p.m. (EDT).